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To the extent that historical press releases reference BMW Manufacturing Co., LLC as the manufacturer of certain X model vehicles, the referenced vehicles are manufactured in North Carolina with a combination of U.S. origin and imported parts and components.

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Statement Oliver Zipse, Chairman of the Board of Management of BMW AG, Conference Call Quarterly Statement to 30 September 2024

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- Check against delivery –

Ladies and Gentlemen,

At the BMW Group, we always focus on opportunities in the current market, as well as on our long-term success.

We ensure this by acting in a flexible, forward-looking manner.

AUTHOR.



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Britta Ullrich
BMW Group

After the extraordinary challenges in the third quarter, we are looking ahead: In the fourth quarter, we are back on track for stronger earnings in order to achieve our annual targets, despite planned high upfront expenditures.

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We continuously adapt to changes in our environment – without ever reacting rashly. We continue to steer our strategic course into the future, while avoiding short-term adjustments that could jeopardise our long-term success.

Our commitment to technology openness has proven its value – and is paying off today more than ever.

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Our global positioning across sales, production and our supplier network secures us access to markets worldwide.

BMW is a global company with a strong presence in all relevant economic regions. I regularly take the time to see this for myself. This doesn't work at a distance, but is best done when you are on the ground.

So, over the past three months, I have visited markets in all of our four sales regions – in Europe, the Americas, China and our emerging "Fourth Pillar Region", which includes Southeast Asia and the Middle East, among others.

Our global approach has often allowed us to compensate for fluctuating demand in individual markets. Of course, we are monitoring current developments in China very closely. The economic conditions there are challenging – and that applies to all market participants.

However, it's our ambition to perform better than our competitors, even in a challenging environment.

The key to this lies in our highly attractive product line-up. This enabled the BMW brand to deliver solid sales growth in Europe in the first nine months of the year.

With sales up by over 7 percent, we are significantly outperforming the total European market and expanding our market share.

There was particularly high demand

- in the UK, with an increase of 21 percent,
- in Spain, plus 19 percent,
- in Italy, up 17 percent,

and in France, with a gain of 14 percent.

And the BMW brand is also growing in markets such as South Korea, Australia and India.

Global demand for our high-margin models in the upper vehicle segments remains stable. The high-performance cars of BMW M reported sales growth of two percent in the year to the end of September. This month also sees the market launch of the latest M model many fans have been waiting for: the BMW M5 Touring*.

We are constantly expanding our product range across all drive variants in line with customer demand. Our highly flexible production network allows us to tap market potential.

This applies in particular to our all-electric models. In virtually every relevant segment, the BMW Group has at least one pure electric vehicle.

Across BMW, MINI and Rolls-Royce, customers have a choice of more than 15 different models. This means that the BMW Group has one of the broadest ranges of fully-electric vehicles among its competitors.

Sales in the first nine months of the year underscore the success of the BMW Group's electrification strategy.

While other manufacturers – including some that only produce electric cars – are seeing a significant decrease in sales, battery-electric vehicles remain a growth driver for us in

2024.

By the end of September, we had sold almost 300,000 BEVs – an increase of more than 19 percent compared to the same period of last year. In the third quarter, battery-electric vehicles already accounted for 19 percent of the BMW Group's total sales.

The BMW brand's fully-electric models performed particularly well in Europe – with sales climbing 36 percent in the first nine months.

Globally, BMW's strong BEV portfolio fed growth in deliveries of more than 22 percent. The BMW i4* remains the brand's most popular electric vehicle.

It is closely followed by the BMW iX1*, which – like the BMW i7* – recorded double-digit growth. The first all-electric BMW iX2* is also on track for success following its market launch.

The new all-electric MINI models – led by the MINI Cooper SE* – are also being very well received. With a sales increase of 54 percent, MINI BEVs experienced highly dynamic growth in the third quarter. Starting this month, the all-electric MINI Aceman* will also be available in Europe.

For the first time, MINI is also electrifying its John Cooper Works variants. The MINI John Cooper Works Electric* and MINI John Cooper Works Aceman* celebrated their premiere at the Paris Motor Show.

Performance and driving dynamics are the clear focal point in both models. From January 2025 onwards, they will captivate even the most dedicated motorsport fans.

Looking ahead to next year, we anticipate another significant increase in sales of fully and partially electrified vehicles. For that reason, we see no need to modify or delay the European Union's stricter CO2 fleet targets for 2025.

We have been working intensively to meet these new fleet targets for a very long time. We are therefore confident that we will also meet the stricter requirements for 2025, as we have consistently in the last years.

Nevertheless, we believe that a comprehensive and critical review of CO2 fleet legislation in the EU following 2025 is absolutely essential.

What matters most is every tonne of CO2 we can save today – not sometime in the future. This is why the use of low-CO2 fuels, such as e-fuels, E25 or HVO100, should also be revisited. These fuels could immediately improve the carbon footprint of the more than 250 million vehicles already on roads in the EU.

By 2030, all-electric vehicles will account for more than 50 percent of our total sales. The rollout of our fully-electric NEUE KLASSE will play an important part in this.

The NEUE KLASSE is now entering the final straight – and we are keeping this forward-looking project on track. With a new design, the next generation of electric drives and a comprehensive digital experience, the NEUE KLASSE will set completely new standards.

In just under a year, the first series-production SAV model of the NEUE KLASSE will roll off the line at our new plant in Debrecen, Hungary. This will soon be followed by a sporty sedan from our main plant in Munich.

Preparations for the launch are progressing well:

- In early October, we reached an important milestone in Debrecen, with the start of pre-series production.
- At Plant Landshut, pre-series production of electric-engine housings for the NEUE KLASSE has already begun.
- In Munich, construction of the new assembly for the NEUE KLASSE is progressing in parallel with ongoing production.

With the NEUE KLASSE, we will elevate our entire vehicle portfolio to a whole new level of innovation. This will be possible thanks to our use of technology clusters, which can be

integrated into all future vehicles.

In this way, all our products will benefit from the technological leaps we will achieve with the NEUE KLASSE. This applies not only to our all-electric vehicles, but across all drive technologies.

Our continued, systematic implementation of technology openness also ensures that we will continue to offer the latest ICE models in the coming years.

In 2028, we will introduce another element to our drive train portfolio: the BMW Group's first series-produced fuel cell vehicle.

Hydrogen will play an increasingly important role in decarbonisation. This makes vehicles with a fuel cell drive train a logical complement to established drive technologies.

To develop the new generation of fuel cell drive trains, we are deepening our long-standing cooperation with Toyota. We announced this in September together with Toyota CEO Koji Sato.

This collaboration also shares the goal of expanding infrastructure for hydrogen refuelling and electric vehicle charging.

Ladies and Gentlemen,

The European automotive industry currently faces fundamentally different challenges from those we have faced in the past.

We are not dealing with a singular, overarching occurrence.

Instead, we are facing a tangle of critical influencing factors that keep growing in number.

In such a phase, we do not need short-term incentives that only create a fleeting impact. What global companies truly need is a reliable and binding framework for progress and prosperity.

It should be up to each company to find the best technological solutions to meet legal requirements and to further reduce CO2 emissions.

Instead, more and more obstacles are constantly being placed in the way of existing successful technologies. As a result, potential for reducing CO2 emissions cannot be utilized. At the same time, decisions are being made that even harm the industry.

The introduction of tariffs on electric vehicles imported into the EU from China is just one example. Import duties do NOT make European manufacturers any more competitive.

On the contrary: They undermine the business models of companies that operate globally.

And, since these tariffs mainly affect small electric cars built by European manufacturers, they could even impede the growth of e-mobility.

Measures like these are also inconsistent with the EU value of free trade. Free movement of goods is a key success factor for economic growth – not just within the European Union, but globally.

Free trade remains a guiding principle for the BMW Group – and we will continue to advocate for it. Because protectionism always carries the risk that measures will provoke countermeasures – ultimately hurting everyone involved, rather than benefitting any of them.

We operate as a global player, making it all the more important to maintain our strategy of balanced global positioning. This applies as much to our sales and production network as to our selection of suppliers.

We continue to systematically expand our "local for local" approach – making our supply chains more resilient and improving our access to different market regions.

And while Germany's future as an industrial location may be questioned by some, we are making investments here.

In Irlbach-Straßkirchen in Bavaria, we are building a new assembly plant for the latest generation of high-voltage batteries. They will be used for the first time in the NEUE KLASSE.

A total of five new assembly plants are under construction near our production sites worldwide, across all three major sales regions – Europe, the Americas and China.

In this way, we are already laying the foundation today for successful growth in the future.

Ladies and Gentlemen,

This past quarter, we faced a series of extraordinary challenges.

One of the BMW Group's biggest strengths is our ability to consistently find the right solutions and implement the necessary steps swiftly and efficiently.

Our company maintains a robust global presence. Our strategic direction for the future is solid. We are carefully adapting our approach to changing conditions and planning for a range of scenarios.

We continue to be guided by the developments we can realistically expect to see in different regions of the world.

The fourth quarter will demonstrate that our measures – despite all the ongoing challenges – yield positive results. We therefore approach the final quarter of the current financial year with a sense of confidence.


We are striking a balance between securing short-term earnings and long-term success: This year, we are investing more than ever in new products, technologies and our plants, so that we can continue the BMW success story with the NEUE KLASSE from next year onwards.

Thank you.

ARTICLE OFFLINE ATTACHMENTS.

 |  Statement Oliver Zipse Q3 PDF, EN, 436.72 KB

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